

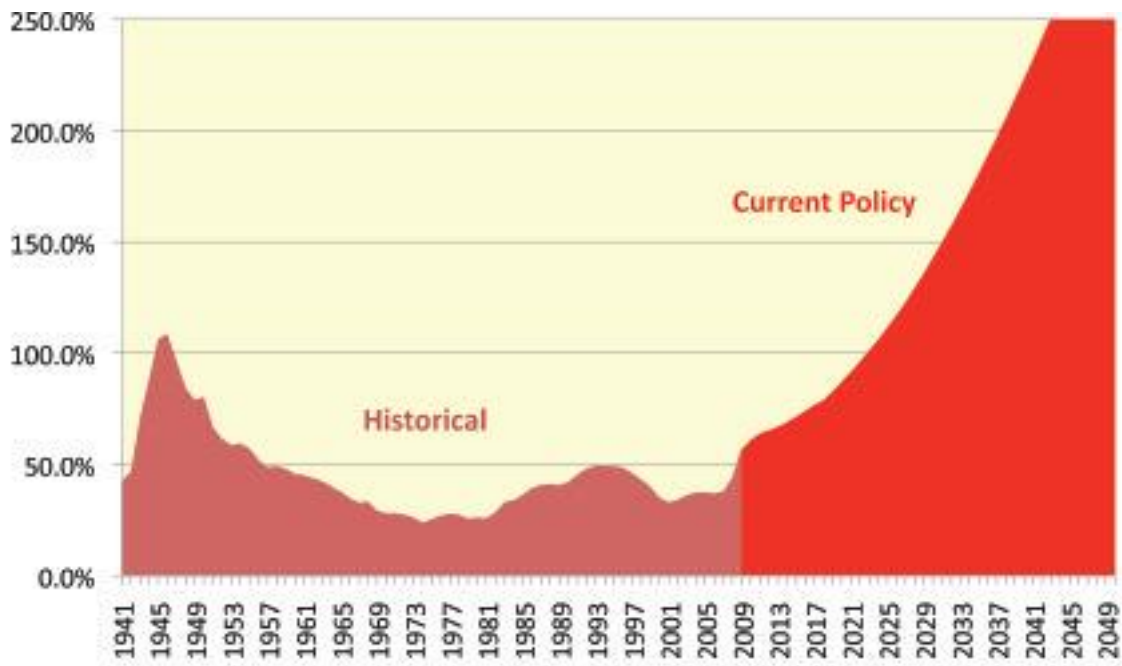
Dear Friends,

Washington has a serious spending problem. Spending that was already beyond our means has skyrocketed since 2009.

Every penny of this out-of-control spending will be piled on top of our already enormous fiscal problems. Our entitlement programs have reached a point of crisis, where Medicare and Social Security threaten to consume all federal spending by 2050 and will leave our children and grandchildren buried under a mountain of debt. Unless we act, our generation stands to be the first that will leave our children with a lower standard of living than we currently enjoy. Unfortunately, congressional Democrats and the President are proposing legislation not to limit spending and the size of government, but instead to expand it. As you can see from the graph below, America simply can't afford it.

Debt Held by Public

(As Percentage of GDP)



Source: Office of Management and Budget / Congressional Budget Office

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Wally

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